

Fig. 4

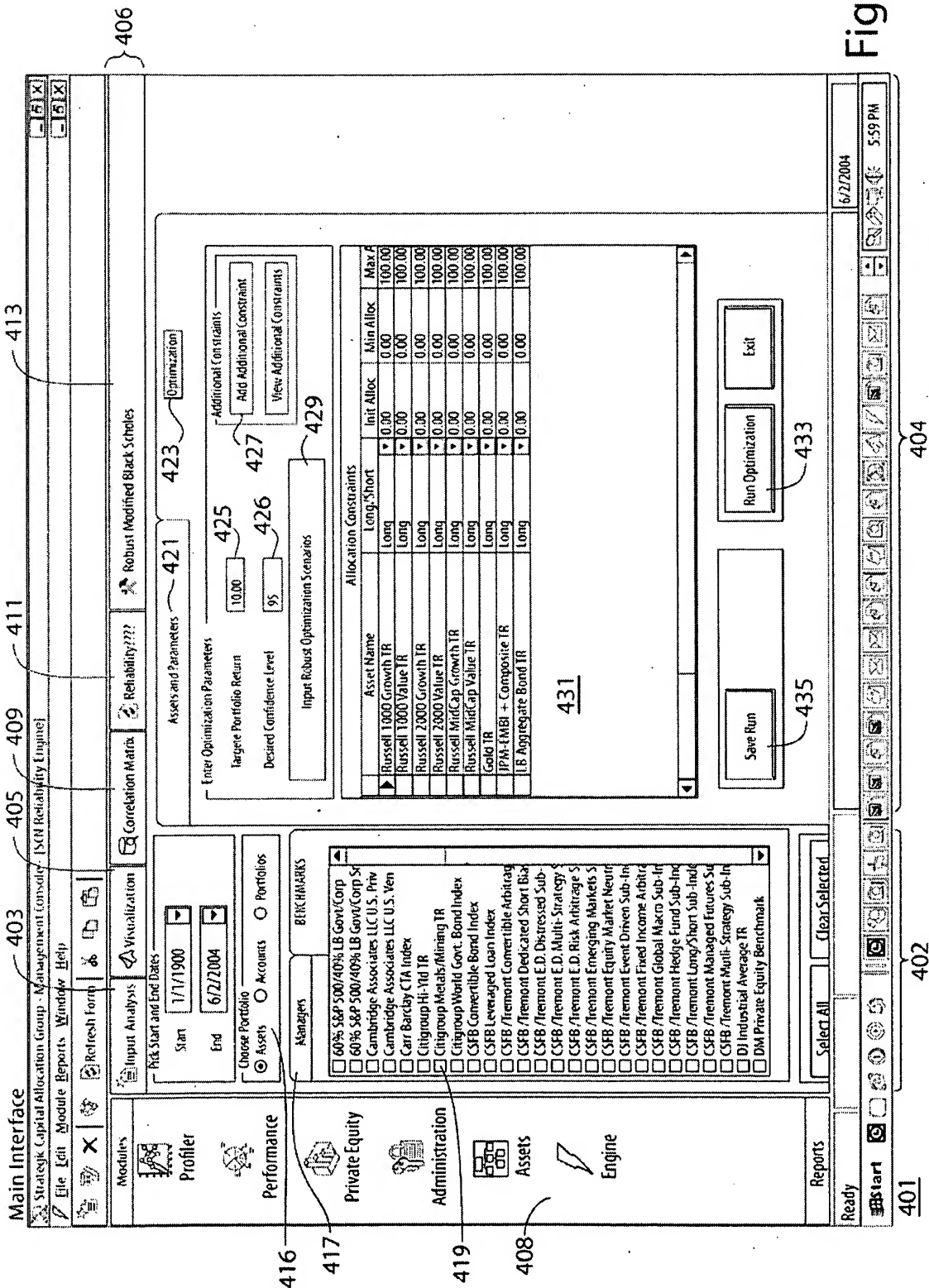


Fig. 6

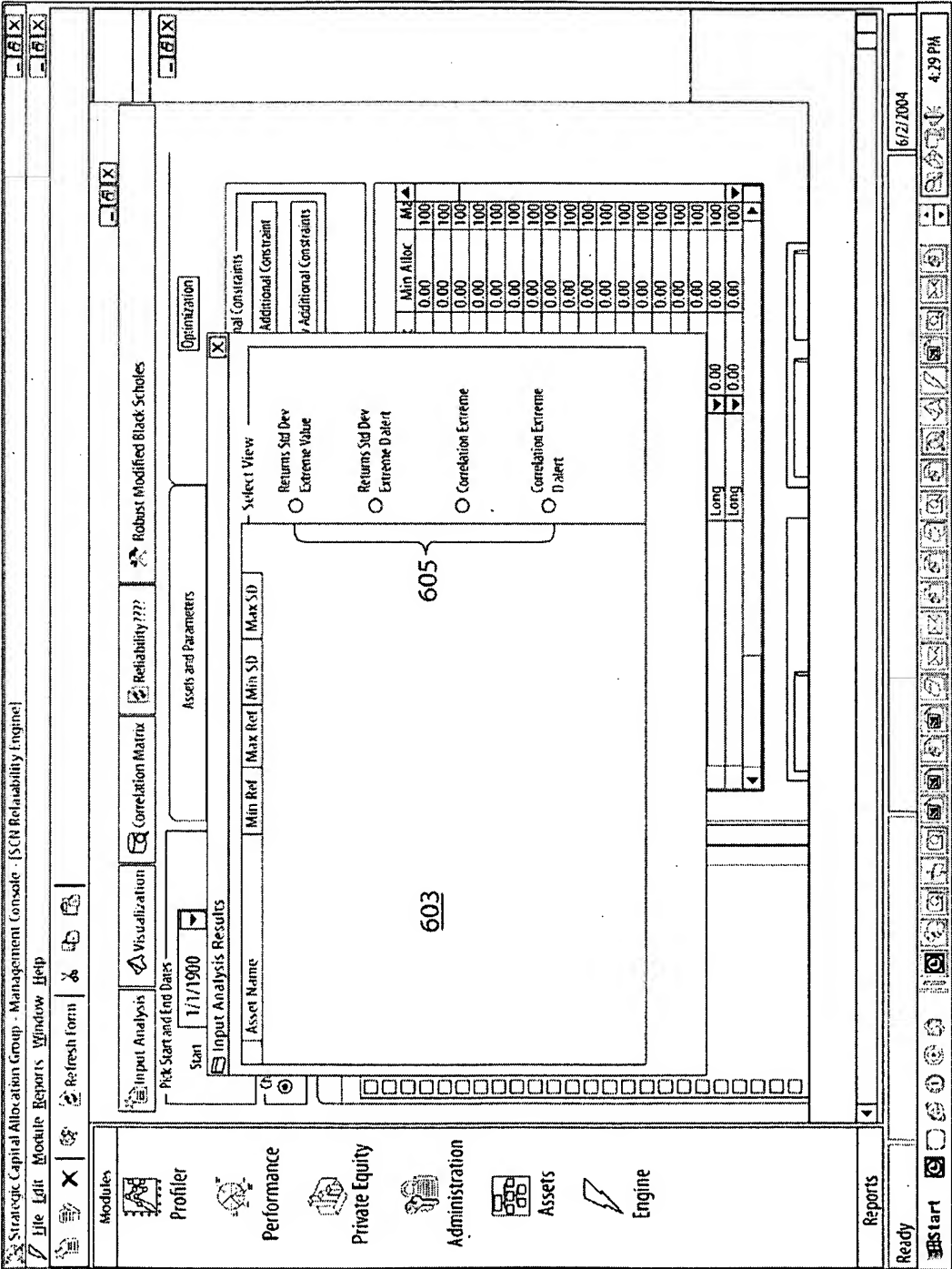


Fig. 7

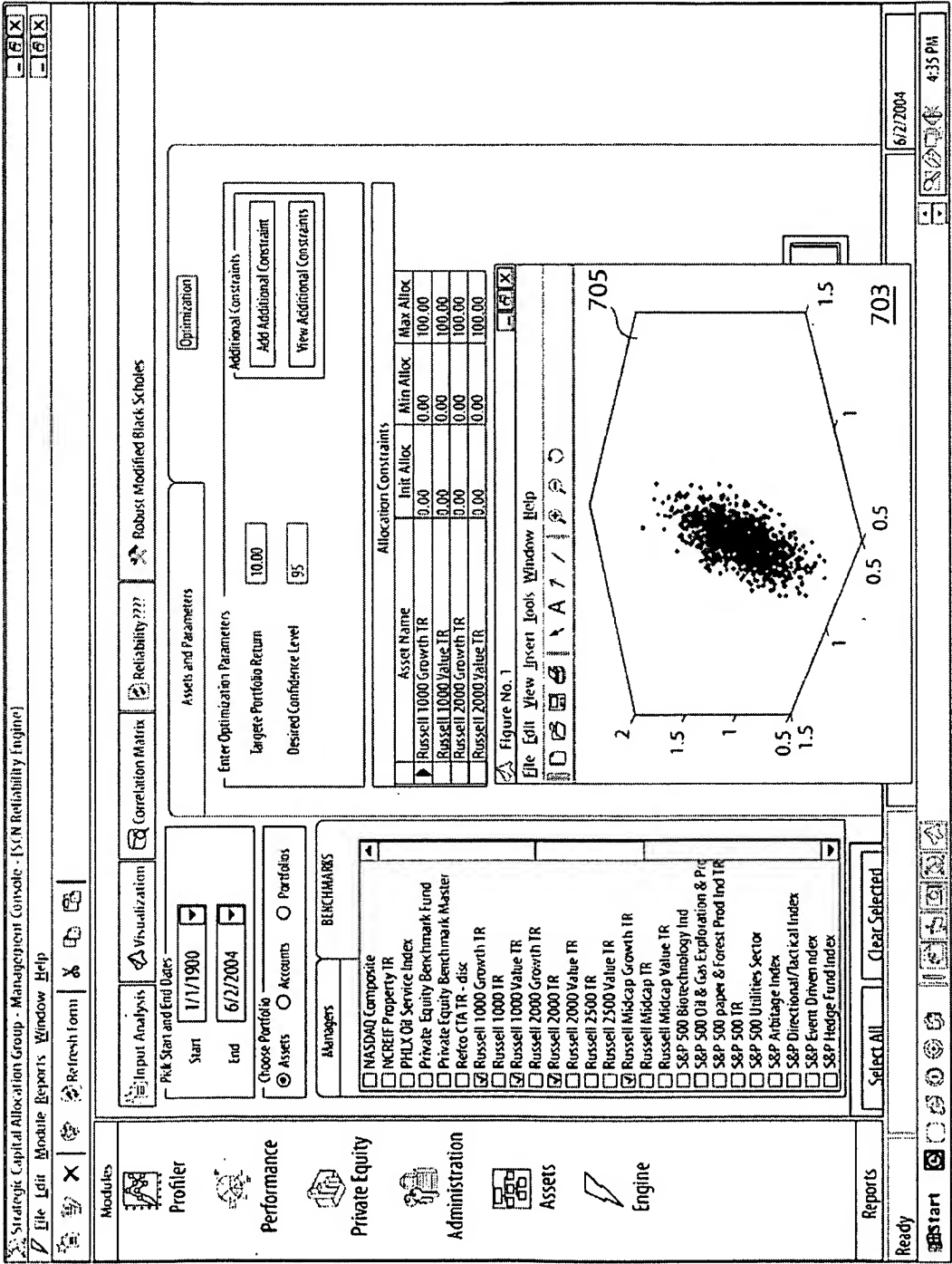


Fig. 8

Strategic Capital Allocation Group - Management Console - [Robust Optimization Scenarios]

File Edit Module Reports Window Help

Refresh Form

806

Scenario 1

Add/Delete Scenario

Add Another Scenario

Update Scenario Data

805

807

815

817

803

Risk Free Rate % ~ 809

Investment Horizon yrs 5

Targeted Portfolio Return % 70

Desired Confidence Level % 95

Scenario Probability 0

810

811

813

Downside Risk Framework

☐ Uniform at 10%a

☐ Avg. Return - 2* (Std Dev.)

☒ Worst Annual Rolling Return

810

811

813

Correlation Computation

☒ Entire Historical Data

☐ Outline Data

☐ Intraday - 4 digit Period

810

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Asset Summary

Asset Name	Real Option Value	Annual Asset Return	Annual Std Dev.	Downside Risk
\$1.00	17.05%	16.58%	-89.44%	
\$1.00	18.46%	11.47%	-67.44%	
\$1.00	26.90%	15.15%	-85.89%	
\$1.00	22.68%	9.63%	0.00%	
\$1.00	10.68%	7.21%	-67.01%	
\$1.00	20.14%	8.14%	0.00%	
\$1.00	12.72%	6.24%	-21.52%	
\$1.00	15.23%	7.87%	-17.99%	
\$1.00	10.44%	2.96%	0.00%	

810

811

813

Asset Summary

Managers	Depreciate Rate %	Anchor Capital MCV	Private Capital	Accord Offshore	Chatter
	100.00%	64.44 %	59.63%	6.13%	56.50%
	64.44%	100.00%	69.55%	23.10%	65.85%
	58.63%	69.55%	100.00%	7.09%	49.27%
	6.13%	23.10%	7.09%	100.00%	1.19%
	56.50%	65.85%	49.27%	1.15%	100.00%
	25.66%	-0.83%	14.73%	25.93%	
	8.60%	-5.86%	3.44%	50.15%	
	12.63%	28.94%	23.68%	59.39%	
	37.14%	34.73%	29.18%	35.18%	
	0.36%	51.68%	43.59%	26.64%	
	22.77%	10.14%	15.11%	40.19%	
	20.23%	59.00%	48.58%	84.91%	
	12.44%	52.11%	35.90%	92.43%	
		34.28%	37.35%	40.35%	

810

811

813

Modules

Profiler

Performance

Private Equity

Administration

Assets

Engine

810

811

813

Reports

810

811

813

Ready

810

811

813

6/2/2004

810

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4:22 PM

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9/13

Strategic Capital Allocation Group - Management Console - (SCN Reliability Engine)

File Edit Module Reports Window Help

Modules: Profiler Performance Private Equity Administration Assets Engine

Input Analysis Visualization

Pick Start and End Dates: Start 1/1/1900 End 6/2/2004

Choose Portfolio: Assets Accounts Portfolios

Correlation Matrix Reliability????

Robust Modified Black Scholes

Assets and Parameters

Enter Optimization Parameters: Targeted Portfolio Return 10.00 Desired Confidence Level 95

Optimization: Additional Constraints Add Additional Constraint View Additional Constraints

Optimal Allocation

Asset Name	Optimal	Minimum	Maximum
Russell 1000 Growth	0.00	0.00	100.00
Russell 1000 Value	3.95	0.00	100.00
Russell 2000 Growth	0.00	0.00	100.00
Russell 2000 Value	44.68	0.00	100.00
Russell MidCap Growth	0.00	0.00	100.00
Russell MidCap Value	43.49	0.00	100.00
Gold TR	0.00	0.00	100.00
JPMI - EMBI + Compo	3.94	0.00	100.00
LB Aggregate Bond	3.95	0.00	100.00

909

Optimization Parameters:

Target Portfolio Return	10%
Risk free rate	2%
Desired Confidence Level	95%
Returns Taxable	No

Optimization Parameters:

Returns	15.7%
Volatility	14.51%
Sharpe Ratio	94%
Uncertainty Cushion	27.83%
Catastrophic Meltdown Scenario	26.19%
Confidence Level 8% Return	70.27%
Confidence Level 10% Return	65.28%
Confidence Level 12% Return	60.06%
Confidence Level 15% Return	51.92%

905 905 907

Managers: BENCHMARKS

60% S&P 500/40% LB Govt/Corp S
60% S&P 500/40% LB Govt/Corp S
Cambridge Associates LLC U.S. Priv
Cambridge Associates LLC U.S. Ven
Car Barday CIA Index
Citigroup Metals/Mining TR
Citigroup Hi-Yld TR
Citigroup World Govt. Bond Index
CSFB Convertible Bond Index
CSFB Leveraged Loan Index
CSFB/Tremont Convertible Arbitrage
CSFB/Tremont Dedicated Short Bias
CSFB/Tremont E.D. Distressed Sub-
CSFB/Tremont E.D. Multi-Strategy S
CSFB/Tremont E.D. Risk Arbitrage S
CSFB/Tremont Emerging Markets S
CSFB/Tremont Equity Market Neutr
CSFB/Tremont Event Driven Sub-Ind
CSFB/Tremont Fixed Income Arbitra
CSFB/Tremont Global Macro Sub-Ind
CSFB/Tremont Hedge Fund Sub-Ind
CSFB/Tremont Long/Short Sub-Ind
CSFB/Tremont Managed Futures Sub
CSFB/Tremont Multi-Strategy Sub-Ind
DJ Industrial Average TR
DM Private Equity Benchmark

Select All Clear Selected

Reports Ready

6:01 PM

Fig. 9

Fig. 10

Strategy Capital Allocation Group - Management Console - (SCN Reliability Engine)

File Edit Module Reports Window Help

Modules

ProfilerPerformancePrivate EquityAdministrationAssetsEngine

Reports

Input Analysis

Visualization

Correlation Matrix

Assets and Parameters

Reliability???

Objective Function

Start: 1/1/1900End: 6/27/2004

Choose Portfolio: AssetsAccountsPortfolios

Managers

BENCHMARKS

Freeze Free Value: 10.00Invest: A

Returns and Taxable: ?????

Account: Bar Rates

Optimal

Asset Name

58P-5001 TR

S&P 500 Service Index

S&P 500 Service Index

SCA EVENT DRIVEN BENCHMARK

SCA FUNDS OR FUNDS BENCHMARK

SCA LONG/SHORT EQUITY BENCHMARK

Russell 1000 Value TR

Russell 2000 Growth TR

Russell 2000 Value TR

Russell MidCap Value Growth TR

Russell MidCap Value TR

Russell 1000 Value TR

JPM-EMBI + Composite TR

LR 5 Yr Muni TR

LR 7 Yr Muni TR

Objective Function

Direct Black Scholes

Modified Black Scholes

Hunter Hube

Modified Black Scholes-Hunter Hube

1003

OKCancel

Select All

Clear Selected

Ready

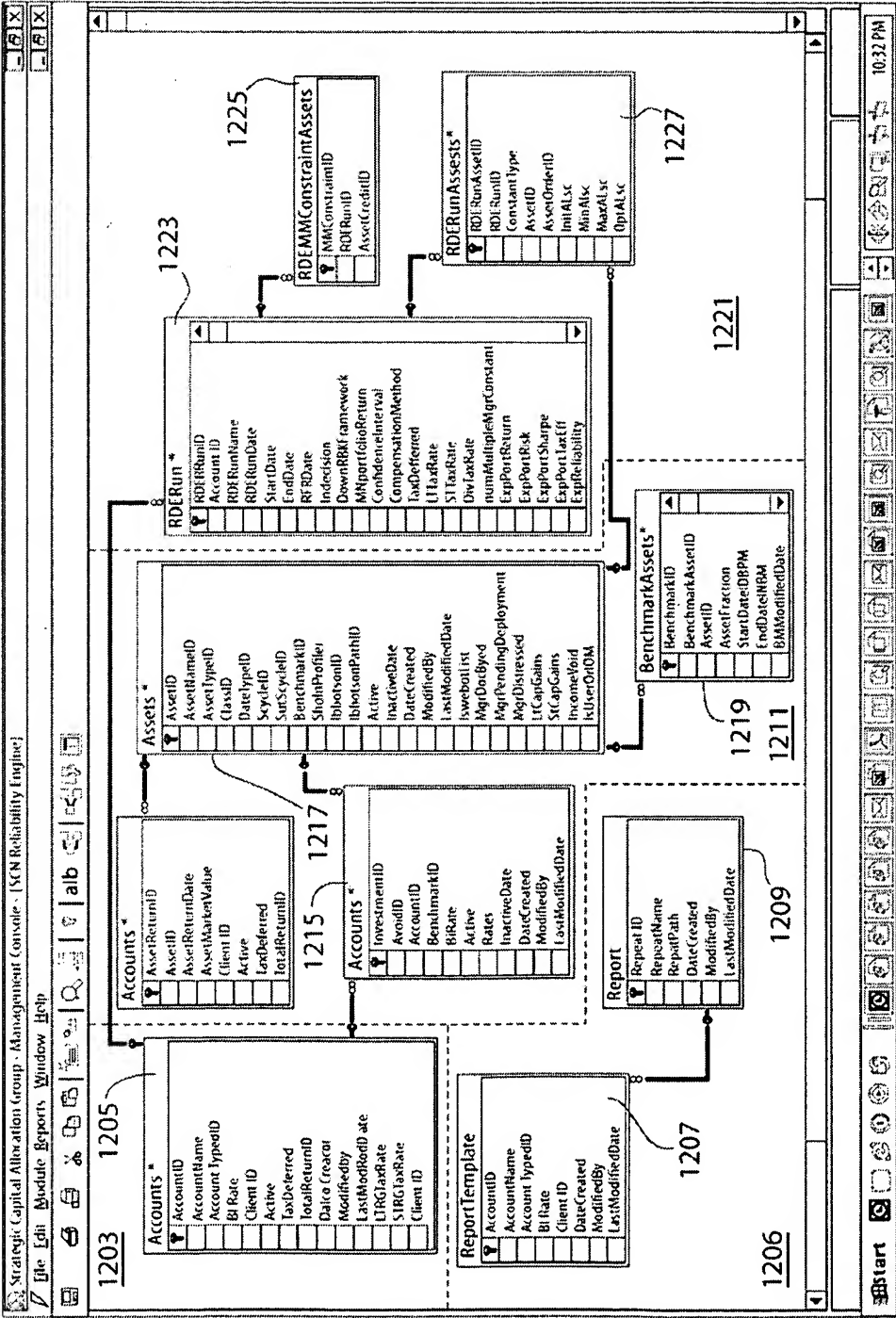
Start

6/27/2004

10:32 PM

12/13

Fig. 12



13/13

Fig. 13

Strategic Capital Allocation Group - Management Console - [SCN Reliability (Engine)]

File Edit Module Reports Window Help

Modules: Profiler Performance Private Equity Administration Assets Engine

Input Analysis Visualization Correlation Matrix Reliability???? Robust Modified Black Scholes

Pick Start and End Dates: Start 1/1/1900 End 6/2/2004

Choose Portfolio: Assets Accounts Portfolios

Managers: CSFB Titemont Fixed Income Arbitrage, CSFB Titemont Global Macro Sub-In, CSFB Titemont Hedge Fund Sub-In, CSFB Titemont Long-Short Sub-In, CSFB Titemont Managed Futures Sub-In, CSFB Titemont Multi-Strategy Sub-In, DI Industrial Average TR, DI Private Equity Benchmark, Gold TR, GS Commodity TR, HFM Fund of Funds Composite, IPM EMRI + Composite TR, LB 5yr Min TR, LB 7yr Max TR, LB Aggregate Bond TR, LB Growth Check TR, LB IT Growth Check TR, LB Mortgage TR, LB 03'N Manager, ML Munifal TR, ML U Synbiofhwoshtwofhwosh, MSO EAFETR, NAREIT Aglitr, NAREIT Equity TR, NASDAQ Composite, NASDAQ Property TR

BENCHMARKS

Assets and Parameters: 1303 Assets and Parameters 421 1305 Optimization

Investments Horizon 5 %

Finish Free Value 2.00 %

Returns and Taxable 1307 %

Long Term 0.000 %

Short Term 0.000 %

Dividends 0.000 %

Optimization: Choose Downside Risk Framework: Account Account Account

Assets-Statistics

Asset Name	Avg Return	Std Dev	Min Return	Taxable
S&P 500 TR	0.00	100.00	-22.79%	
S&P Div Service Index	0.00	100.00	-22.79%	
S&A EVENT DRIVEN Benchmark	0.00	100.00	-22.79%	
S&A FUNDS OR FUNDS 5 Benchmark	0.00	100.00	-22.79%	
S&PAF(V)EmergingComposites TR	0.00	100.00	-22.79%	
Russell 1000 Value TR	15.50%	14.49%	-22.79%	
Russell 2000 Growth TR	13.44%	23.37%	-42.55%	
Russell 2000 Value TR	17.32%	16.55%	-28.39%	
Russell MidCap Value TR	14.50%	22.21%	-51.77%	
Russell MidCap Value TR	15.19%	15.19%	-25.44%	
Russell 1000 Value TR	14.20%	19.22%	-45.64%	
IPM-EMRI + Composite TR	16.11%	15.95%	-23.8%	
LB 5 Yr Muni TR	6.42%	3.04%	-1.29%	
LB 7 Yr Muni TR	6.57%	3.82%	-2.75%	

1311

Reports: Select All Clear Selected

Ready

6/14/2004 10:31 PM

1301